

7-9858

*Personnel
8 - Employee
Relations & Activities*

MEMORANDUM TO: Legislative Counsel
Office of General Counsel

FROM: Office of Security

SUBJECT: Legislative Bill No. H.R. 8273

If there is no requirement in this proposed legislation
which would result in the CIA Credit Union having to release
the names of its shareholders [REDACTED]

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[REDACTED] then the Office of Security
can see no objections.

[REDACTED]

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Acting Executive Officer

STATINTL

<p align="center">NOTICE OF PENDING LEGISLATION</p>		<p>DATE 18 January 1956</p> <p>LEGISLATIVE BILL NO. H.R. 8273</p>
<p>SECTION I</p>		
<p>TO : Comptroller Dir/Security</p>	<p>GENERAL</p>	<p>FROM: LEGISLATIVE COUNSEL OFFICE OF GENERAL COUNSEL</p>
<p>THE ATTACHED BILL, WHICH HAS BEEN INTRODUCED INTO CONGRESS, IS:</p> <p><input type="checkbox"/> SENT TO YOU FOR INFORMATION ONLY.</p> <p><input type="checkbox"/> A BILL ON WHICH FAVORABLE CONGRESSIONAL ACTION <input type="checkbox"/> IS <input type="checkbox"/> IS NOT PREDICTED.</p> <p><input checked="" type="checkbox"/> SENT FOR YOUR COMMENT AS TO WHETHER IT IS OF INTEREST TO CIA ACTIVITIES, AND WHETHER FURTHER ACTION BY THIS OFFICE IS NECESSARY OR DESIRED.</p> <p align="center">[IT IS REQUESTED THAT COMMENTS CONCERNING THIS LEGISLATION BE FORWARDED, THROUGH APPROPRIATE CHANNELS, TO THIS OFFICE, BY]</p>		
<p>SECTION II</p>		
<p align="center">COMMENTS (From Original Addressee)</p>		
<p>TO : LEGISLATIVE COUNSEL OFFICE OF GENERAL COUNSEL</p>	<p>FROM: OBC</p>	
<p>It is believed there is no CIA interest in the bill, which would amend the Federal Credit Union Act to: (1) provide for the establishment of Federal central credit unions; (2) permit Federal credit unions to become members of Federal central credit unions; and (3) authorize Federal credit unions to invest in shares of Federal central credit unions.</p> <p>I have mentioned the Bill to [redacted] President of the [redacted] credit union). He sees no problem in the Bill and believes it may offer investment benefits. He does not plan to comment.</p> <p>We see no need for the Legislative Counsel to follow-up on the Bill.</p>		

DATE OF COMMENTS
Feb. 7, 1956

59-00224A000200250001

NOTICE OF PENDING LEGISLATION		DATE	18 January 1956
		LEGISLATIVE BILL NO.	H. R. 8273
SECTION I		GENERAL	
TO : Comptroller Dir/Security		OGC	FROM: LEGISLATIVE COUNSEL OFFICE OF GENERAL COUNSEL
<p>THE ATTACHED BILL, WHICH HAS BEEN INTRODUCED INTO CONGRESS, IS:</p> <p><input type="checkbox"/> SENT TO YOU FOR INFORMATION ONLY.</p> <p><input type="checkbox"/> A BILL ON WHICH FAVORABLE CONGRESSIONAL ACTION <input type="checkbox"/> IS <input type="checkbox"/> IS NOT PREDICTED.</p> <p><input checked="" type="checkbox"/> XSENT FOR YOUR COMMENT AS TO WHETHER IT IS OF INTEREST TO CIA ACTIVITIES, AND WHETHER FURTHER ACTION BY THIS OFFICE IS NECESSARY OR DESIRED.</p> <p>IT IS REQUESTED THAT COMMENTS CONCERNING THIS LEGISLATION BE FORWARDED, THROUGH APPROPRIATE CHANNELS, TO THIS OFFICE, BY _____</p>			
SECTION II		COMMENTS (From Original Addressee)	
TO : LEGISLATIVE COUNSEL OFFICE OF GENERAL COUNSEL		FROM: Comptroller	
<p>The attached proposed legislation is not of interest to CIA activities. It may be of interest to the Credit Union located within the Agency.</p>			
DATE OF COMMENTS		SIGNATURE AND TITLE	
27 January 1956		 E. R. SAUNDERS, Comptroller	

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Comptroller
Security
Comm.



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84TH CONGRESS
2D SESSION

H. R. 8273

IN THE HOUSE OF REPRESENTATIVES

JANUARY 9, 1956

Mr. PATMAN introduced the following bill; which was referred to the Committee on Banking and Currency

A BILL

To amend the Federal Credit Union Act so as specifically to authorize the organization of Federal central credit unions and to authorize Federal credit unions to invest in the shares of, and become members of, central credit unions organized under such Act or other laws.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*
3 That section 2 of the Federal Credit Union Act (12 U. S. C.
4 secs. 1751-1772) is hereby amended by adding the follow-
5 ing new sentence to be inserted between the present first
6 and second sentences of said section: "The term 'Federal
7 credit union' shall include a Federal central credit union,
8 which is defined as a central organization of credit unions

1 organized in accordance with the provisions of this chapter,
2 whose field of membership shall include Federal credit unions
3 and credit unions organized in accordance with the pro-
4 visions of law of any State or Territory of the United States
5 of America or the District of Columbia (and may include,
6 but not by way of limitation, the directors and members
7 of the supervisory and credit committees of such credit
8 unions) having a common bond of association or residence
9 within a well-defined geographical area.”

10 SEC. 2. That section 3 of the said Act is hereby amended
11 by striking out the word “natural” appearing before the
12 word “persons” in the first sentence of said section.

13 SEC. 3. That section 7 of said Act is hereby amended by
14 striking out “or” after “(d)” in paragraph (7) of said
15 section and by adding after the word “Corporation” and
16 before the period at the end of the said paragraph the follow-
17 ing: “; and (e) in shares of Federal central credit unions
18 and central credit unions organized in accordance with the
19 provisions of law of any State or Territory of the United
20 States of America or the District of Columbia, the field of
21 membership of which under such provisions of law includes
22 credit unions having a common bond of association or resi-
23 dence within a well-defined geographical area. Share pay-
24 ments to, and withdrawals from, a central credit union by a
25 Federal credit union must be specifically authorized by the

1 board of directors of the Federal credit union making the
2 payment or withdrawal”.

3 SEC. 4. That section 9 of the said Act is hereby amended
4 by adding in the first sentence of said section after the words
5 “except that” and before the next word the following:
6 “(other than as provided in section 2 of this chapter as to
7 Federal central credit unions) ”.

8 SEC. 5. That section 9 of the said Act is hereby further
9 amended by adding the following new sentence at the end of
10 said section: “A Federal credit union may, by authorization
11 of its board of directors, become a subscriber or organizer
12 or member of a Federal central credit union or a central
13 credit union organized in accordance with the provisions of
14 law of any State or Territory of the United States of Amer-
15 ica or the District of Columbia, the field membership of
16 which under such provisions of law includes credit unions
17 having a common bond of association or residence within
18 a well-defined geographical area.”

19 SEC. 6. That section 10 of the said Act is hereby
20 amended by adding the following new sentence at the end
21 of said section: “Federal credit unions having membership
22 in a central credit union may be represented at annual or
23 special meetings of the central credit union by one member
24 duly authorized by the board of directors of the member
25 Federal credit union. To the extent permitted by the articles

1 or certificate of incorporation or bylaws of the central credit
2 union, such representative shall have one vote and shall be
3 eligible for office in the central credit union the same as
4 though he were a member of the central credit union.”

5 SEC. 7. That subsection (a) of section II of said Act
6 is hereby amended by deleting from the first sentence thereof
7 “(and from their number)” and substituting therefor the
8 following: “(and from their number, which, in the case of
9 Federal central credit unions, shall be deemed to include the
10 duly authorized representatives of the member credit
11 unions) ”.

Approved For Release 2002/01/02 : CIA-RDP59-00224A000200250001-6

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By Mr. PATMAN

JANUARY 9, 1956

Referred to the Committee on Banking and Currency

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